

Message Text

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71

ACTION ARA-20

INFO OCT-01 AF-10 EUR-25 NEA-10 ADP-00 SCEM-02 CIAE-00

DODE-00 PM-07 H-03 INR-10 L-03 NSAE-00 NSC-10 PA-03

RSC-01 PRS-01 SS-15 USIA-15 AID-20 COME-00 EB-11

FRB-02 TRSE-00 XMB-07 OPIC-12 CIEP-02 LAB-06 SIL-01

OMB-01 STR-08 OEP-01 RSR-01 /208 W

----- 091729

R 301602Z JUL 73

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 695

INFO AMEMBASSY BEIRUT

AMEMBASSY JAKATA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIMA

AMEMBASSY LONDON

AMEMBASSY PORT OF SPAIN

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

AMEMBASSY VIENNA

AMCONSUL DHAHRAN

USMISSION OECD PARIS

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EO 11652: N/A

TAGS: ENRG VE US OPEC

SUBJECT: PETROLEUM-NEW PRICES FOR AUGUST

1. VENEZUELAN GOVERNMENT ANNOUNCED JULY 27 INCREASE IN OIL PRICES
FOR MONTH OF AUGUST, AVERAGING APPROXIMATELY 36 CENTS PER BARREL,
SPECIFICALLY 41 CENTS FOR CRUDE AND AN AVERAGE OF 28 CENTS FOR
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PRODUCTS.

2. PRELIMINARY REACTION OF STANDARD OF NEW JERSEY'S CREOLE PETROLEUM COMPANY IS THAT INCREASE IS NOT OUT OF LINE WITH PERSIAN GULF INCREASES, INCLUDING SCHEDULE ADJUSTMENT FOR MONETARY REVALUATION THERE. CREOLE IS SERIOUSLY CONCERNED, HOWEVER, ABOUT VENEZUELAN SHIFT TO MONTHLY ADJUSTMENTS. THIS IMPAIRS STANDARD OIL COMPANY PROCEDURE OF MAKING CONTRACTS FOR MONTHS IN ADVANCE. VENEZUELAN GOVERNMENT HAS ASSURED COMPANIES OF INTENTION TO KEEP VENEZUELAN OIL COMPETITIVE WITH PERSIAN GULF OIL, BUT COMPANIES ARE NONETHELESS UNEASY ABOUT THESE PLANNED MONTHLY ADJUSTMENTS. ANY APPRECIABLE DECLINE IN TANKER RATES WOULD RENDER VENEZUELAN PRICES UNCOMPETITIVE.
MCCLINTOCK

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Disposition Approved on Date:
Disposition Authority: thigpegh
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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